2007-03041/

Ottawa, May 11, 2006
2006-017

Minister of Finance Introduces Bill Implementing Budget 2006 Measures

Minister of Finance Jim Flaherty today introduced a bill in the House of Commons to implement tax measures, as well as the Universal Child Care Benefit, proposed in Budget 2006 and detailed in the Notice of Ways and Means Motion tabled on May 9, 2006.

In addition to the measures set out in the Notice, today's bill includes measures to:

- Confirm 2006–07 allocations for provinces and territories under Equalization and Territorial Formula Financing based on more current economic and fiscal data, as well as one-time adjustments to offset declines.
- Provide $650 million to all provinces and territories in 2006–07 under the existing Early Learning and Child Care Agreements, to be distributed on a per capita basis.
- Confirm arrangements that would allow new players entering the mortgage insurance market to gain access to protection provided by the Government of Canada, and increase to $200 billion from $100 billion the amount of mortgage business that can be covered under such protection.
- Extend the sunset date for financial institutions statutes to April 24, 2007 from October 24, 2006.
- Allow the Minister of Finance to provide funding of up to $500 million to help communities in the Northwest Territories deal with the impact of the Mackenzie Gas Project, and to create a Crown corporation to administer the funding.

Legislation to implement the remaining Budget 2006 tax proposals is being developed for introduction in a later bill.

Detailed explanatory notes relating to the bill tabled today will be available free of charge on the Department of Finance website in the near future. Printed copies will also be available for $10.00 from the Department of Finance Distribution Centre at (613) 995-2855.

Further information on the budget, which was tabled on May 2, 2006, is

available on the Department of Finance website.

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